

EXHIBIT 11

SIRIUS SATELLITE RADIO INC

FORM 10-K (Annual Report)

Filed 02/29/08 for the Period Ending 12/31/07

Address	1221 AVENUE OF THE AMERICAS 36TH FLOOR NEW YORK, NY 10020
Telephone	2128995000
CIK	0000908937
Symbol	SIRI
SIC Code	4832 - Radio Broadcasting Stations
Industry	Broadcasting & Cable TV
Sector	Technology
Fiscal Year	12/31

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	For the Years Ended December 31,				
	2007	2006	2005	2004	2003
	(In thousands, except per share amounts)				
Statements of Operations Data:					
Total revenue	\$ 922,066	\$ 637,235	\$ 242,245	\$ 66,854	\$ 12,872
Loss from operations	(513,090)	(1,067,724)	(829,140)	(678,304)	(437,530)
Net loss ⁽¹⁾	(565,252)	(1,104,867)	(862,997)	(712,162)	(226,215)
Net loss applicable to common stockholders ⁽¹⁾	(565,252)	(1,104,867)	(862,997)	(712,162)	(314,423)
Net loss per share applicable to common stockholders (basic and diluted)	\$ (0.39)	\$ (0.79)	\$ (0.65)	\$ (0.57)	\$ (0.38)
Weighted average common shares outstanding (basic and diluted)	1,462,967	1,402,619	1,325,739	1,238,585	827,186
Balance Sheet Data:					
Cash and cash equivalents	\$ 438,820	\$ 393,421	\$ 762,007	\$ 753,891	\$ 520,979
Marketable securities	469	15,500	117,250	5,277	28,904
Restricted investments	53,000	77,850	107,615	97,321	8,747
Total assets	1,694,149	1,658,528	2,085,362	1,957,613	1,617,317
Long-term debt, net of current portion	1,278,617	1,068,249	1,084,437	656,274	194,803
Accumulated deficit	(4,398,972)	(3,833,720)	(2,728,853)	(1,865,856)	(1,153,694)
Stockholders' (deficit) equity ⁽²⁾	(792,737)	(389,071)	324,968	1,000,633	1,325,194

(1) Net loss and net loss applicable to common stockholders for the year ended December 31, 2003 included other income of \$256,538 related to our debt restructuring.

(2) No cash dividends were declared or paid in any of the periods presented.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the federal securities laws. Actual results and the timing of events could differ materially from those projected in forward-looking statements due to a number of factors, including those described under "Item 1A—Risk Factors" and elsewhere in this Annual Report. See "Special Note Regarding Forward-Looking Statements."

(All dollar amounts referenced in this Item 7 are in thousands, unless otherwise stated)

Executive Summary

Overview:

We are a satellite radio provider in the United States. We currently broadcast over 130 channels of programming to listeners across the country. We offer 69 channels of 100% commercial-free music and 65 channels of sports, news, talk, entertainment, traffic and weather for a monthly subscription fee of \$12.95.

We broadcast through our proprietary satellite radio system, which currently consists of three orbiting satellites, 124 terrestrial repeaters that receive and retransmit our signal, a satellite uplink facility and our studios. Subscribers receive our service through SIRIUS radios, which are sold through our website and by automakers, consumer electronics retailers, and mobile audio dealers. Subscribers can also receive our music channels and certain other channels over the Internet.

Our music channels are available to DISH satellite television subscribers and certain of our music channels are offered to Sprint subscribers over multi-media handsets. We also offer video, traffic and weather data services for a separate fee. Subscribers to DISH satellite television, Sprint and our video, traffic and weather data services are not included in our subscriber count.

EXHIBIT 12

XM SATELLITE RADIO HOLDINGS INC

1500 ECKINGTON PL NE
WASHINGTON, DC 20002
202.380.4000

10-K

FORM 10-K
Filed on 03/13/2009 - Period: 12/31/2008
File Number 000-27441



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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For The Fiscal Year Ended December 31, 2008

Commission
File
Number
000-27441
333-39178

Exact name of Registrant As Specified in its Charter

**XM SATELLITE RADIO HOLDINGS INC.
XM SATELLITE RADIO INC.**

I.R.S. Employer
Identification
Number
54-1878819
52-1805102

DELAWARE

(State or other jurisdiction of incorporation or organization of both registrants)
1500 ECKINGTON PLACE, NE
WASHINGTON, DC 20002-2194
(Address of principal executive offices) (Zip code)
202-380-4000
(Registrants' telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Not Applicable

Securities registered pursuant to Section 12(g) of the Act:

Not Applicable

(Title of Classes)

Indicate by check mark if each registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act Yes ☐ No ☒

Indicate by check mark if each registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether each registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of each registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act).

XM Satellite Radio Holdings Inc.

Large Accelerated Filer ☒

Accelerated Filer ☐

Non-Accelerated Filer ☐

Smaller Reporting Company ☐

XM Satellite Radio Inc.

Large Accelerated Filer ☐

Accelerated Filer ☐

Non-Accelerated Filer ☒

Smaller Reporting Company ☐

Indicate by check mark whether each registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes ☐ No ☒

The aggregate market value of common stock held by non-affiliates of XM Satellite Radio Holdings Inc., based upon the closing price of its Class A common stock as of June 30, 2008, is \$2,505,566,799.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

(Class)	(Outstanding as of January 31, 2009)
XM SATELLITE RADIO HOLDINGS INC. COMMON STOCK, \$0.01 PAR VALUE (all shares are issued to Sirius XM Radio Inc.)	100 SHARES
XM SATELLITE RADIO INC. COMMON STOCK, \$0.10 PAR VALUE (all shares are issued to XM Satellite Radio Holdings Inc.)	125 SHARES

DOCUMENTS INCORPORATED BY REFERENCE

THE REGISTRANTS MEET THE CONDITIONS SET FORTH IN GENERAL INSTRUCTIONS I(1)(a) AND (b) OF FORM 10-K AND ARE THEREFORE FILING THIS FORM WITH THE REDUCED DISCLOSURE FORMAT.

Table of Contents**PART II****ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

Prior to the completion of the Merger, our common stock was traded on the Nasdaq Global Select Market under the symbol "XMSR."

ITEM 6. SELECTED FINANCIAL DATA

Our selected financial data set forth below with respect to the consolidated statements of operations for the periods from August 1, 2008 through December 31, 2008 (the Successor Period), from January 1, 2008 through July 31, 2008 (the Predecessor Period) and for the years ended December 31, 2007 and 2006 (Predecessor Periods) and with respect to the consolidated balance sheets at December 31, 2008 and 2007, are derived from our audited consolidated financial statements included in Item 8 of this Annual Report on Form 10-K. Our selected financial data set forth below with respect to the consolidated statements of operations for the years ended December 31, 2005 and 2004, and with respect to the consolidated balance sheets at December 31, 2006, 2005 and 2004 are derived from our predecessor audited consolidated financial statements which are not included in this Annual Report. This selected financial data should be read in conjunction with the Consolidated Financial Statements and related notes thereto included in Item 7 of this Annual Report and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	<u>Successor Entity</u>		<u>Predecessor Entity</u>			
	<u>August 1, 2008 Through December 31, 2008</u>	<u>January 1, 2008 Through July 31, 2008</u>	<u>Year Ended December 31, 2007</u>	<u>Year Ended December 31, 2006</u>	<u>Year Ended December 31, 2005</u>	<u>Year Ended December 31, 2004</u>
<i>(in thousands, except share and per share data)</i>						
Statements of Operations Data:						
Total revenue	\$ 511,154	\$ 731,194	\$ 1,136,542	\$ 933,417	\$ 558,266	\$ 244,443
Net loss	(6,438,185)	(322,458)	(682,381)	(718,872)	(666,715)	(642,368)
	<u>Successor Entity</u>		<u>Predecessor Entity</u>			
	<u>For the Year Ended December 31,</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Balance Sheet Data:						
Cash and cash equivalents	\$	206,740	\$ 156,686	\$ 218,216	\$ 710,991	\$ 717,867
Restricted investments		120,250	275	2,098	5,488	4,492
Total assets		4,336,785	1,609,230	1,840,618	2,223,661	1,821,635
Long-term debt, net of current portion		1,439,102	1,480,639	1,286,179	1,035,584	948,741
Stockholder's (deficit) equity (1)		(575,554)	(984,303)	(397,880)	80,948	336,163

(1) No cash dividends were declared or paid in any of the periods presented.

EXHIBIT 13

SIRIUS XM RADIO INC. (SIRI)

1221 AVENUE OF THE AMERICAS
36TH FLOOR
NEW YORK, NY 10020
212-584-5100

10-K

FORM 10-K
Filed on 02/16/2011 - Period: 12/31/2010
File Number 001-34295



THOMSON REUTERS

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

- ☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For Fiscal Year Ended December 31, 2010
- OR
- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Transition Period From _____ to _____

COMMISSION FILE NUMBER 001-34295

SIRIUS XM RADIO INC.

(Exact name of registrant as specified in its charter)

Delaware
*(or other jurisdiction of
incorporation of organization)*

52-1700207
*(I.R.S. Employer
Identification Number)*

1221 Avenue of the Americas, 36th Floor
New York, New York
(Address of principal executive offices)

10020
(Zip Code)

Registrant's telephone number, including area code:
(212) 584-5100

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Name of Each Exchange on Which Registered:
Common Stock, par value \$0.001 per share	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:
None
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐
(Do not check if a smaller reporting company)

Smaller Reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of June 30, 2010 was \$3,689,667,663. All executive officers and directors of the registrant have been deemed, solely for the purpose of the foregoing calculation, to be "affiliates" of the registrant.

The number of shares of the registrant's common stock outstanding as of February 14, 2011 was 3,933,999,616.

DOCUMENTS INCORPORATED BY REFERENCE

Information included in our definitive proxy statement for our 2011 annual meeting of stockholders scheduled to be held on Wednesday, May 25, 2011 is incorporated by reference in Items 10, 11, 12, 13 and 14 of Part III of this report.

Equity Compensation Plan Information

Plan Category (Shares in thousands)	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	444,291	\$ 1.45	268,255
Equity compensation plans not approved by security holders	—	—	—
Total	444,291	\$ 1.45	268,255

ITEM 6. SELECTED FINANCIAL DATA

Our selected financial data set forth below with respect to the consolidated statements of operations for the years ended December 31, 2010, 2009 and 2008, and with respect to the consolidated balance sheets at December 31, 2010 and 2009, are derived from our audited consolidated financial statements included in Item 8 of this Annual Report on Form 10-K. Our selected financial data set forth below with respect to the consolidated statements of operations for the years ended December 31, 2007 and 2006, and with respect to the consolidated balance sheets at December 31, 2008, 2007 and 2006 are derived from our audited consolidated financial statements, which are not included in this Annual Report on Form 10-K. This selected financial data should be read in conjunction with the Consolidated Financial Statements and related notes thereto included in Item 8 of this Annual Report on Form 10-K and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Item 7 of this Annual Report on Form 10-K.

	As of and for the Years Ended December 31,				
	2010	2009(1)	2008(1)(2)	2007	2006
(In thousands, except per share data)					
Statements of Operations Data:					
Total revenue	\$ 2,816,992	\$ 2,472,638	\$ 1,663,992	\$ 922,066	\$ 637,235
Net income (loss)	\$ 43,055	\$ (538,226)	\$ (5,316,910)	\$ (565,252)	\$ (1,104,867)
Net income (loss) per share — basic	\$ 0.01	\$ (0.15)	\$ (2.45)	\$ (0.39)	\$ (0.79)
Net income (loss) per share — diluted	\$ 0.01	\$ (0.15)	\$ (2.45)	\$ (0.39)	\$ (0.79)
Weighted average common shares outstanding — basic	3,693,259	3,585,864	2,169,489	1,462,967	1,402,619
Weighted average common shares outstanding — diluted	6,391,071	3,585,864	2,169,489	1,462,967	1,402,619
Balance Sheet Data:					
Cash and cash equivalents	\$ 586,691	\$ 383,489	\$ 380,446	\$ 438,820	\$ 393,421
Restricted investments	\$ 3,396	\$ 3,400	\$ 141,250	\$ 53,000	\$ 77,850
Total assets	\$ 7,383,086	\$ 7,322,206	\$ 7,527,075	\$ 1,687,231	\$ 1,650,147
Long-term debt, net of current portion	\$ 3,021,763	\$ 3,063,281	\$ 2,820,781	\$ 1,271,699	\$ 1,059,868
Stockholders' equity (deficit)(3)	\$ 207,636	\$ 95,522	\$ 75,875	\$ (792,737)	\$ (389,071)

(1) The 2009 and 2008 results and balances reflect the adoption of ASU 2009-15, *Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance or Other Financing*.

(2) The 2008 results and balances reflect the results and balances of XM Satellite Radio Holdings Inc. from the date of the Merger and a \$4,766,190 goodwill impairment charge.

(3) No cash dividends were declared or paid in any of the periods presented.